

recordation of a certificate of such designation or appointment among the Land Records of the County or District in which the original Deed of Trust is recorded, and the trustees so substituted shall be and them, they or it, hereby is or are vested with all the same rights, powers and authority and charged with the same duties as the said parties of the second part herein named. The term "holder of the Note" shall be deemed to include not only the holder before payment but also the holder after payment who is or is entitled to be in physical possession thereof.

Mortgagor does hereby warrant and represent to Mortgagee that the above security instrument, as herein modified, constitutes a valid and subsisting first lien upon all of the property securing said obligation, as fully set forth in Exhibit "A" hereof and all terms and conditions, obligations and duties of Mortgagor as set out in said security instrument shall continue in full force and effect as herein modified.